

ORIGINAL

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number Laurel R. Zaeske, #138510 RUS, MILIBAND & SMITH A Professional Corporation 2600 Michelson Drive, Seventh Floor Irvine, CA 92612 (949) 752-7100	FOR COURT USE ONLY <div style="border: 1px solid black; padding: 5px; text-align: center;"> FILED OCT - 2 2006 <small>CLERK, U.S. BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA</small> </div>
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	CASE NO.: LA05-28700 AA
In re: STOCKWELL PROPERTIES, LLC Debtor(s).	

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: November 1, 2006	Time: 9:30 a.m.
Location: 255 E. Temple Street, Courtroom 1375, Los Angeles, CA 90012	

Type of Sale: ☒ Public: ☐ Private: Last date to file objections: October 18, 2006

Description of Property to be Sold: 2571 Wallingford Drive, Los Angeles, CA 90210 (the "Wallingford Property")

Terms and Conditions of Sale: Sale of the Wallingford Property pursuant to an executed purchase and sale agreement for \$14,000,000 on an "AS IS" and "WHERE IS" basis, without any warranties or recourse whatsoever, subject to overbid and Court approval.

Proposed Sale Price: \$14.0 million

Overbid Procedure (If Any): See Attachment "1"

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

Hearing: November 1, 2006; 9:30 a.m.; Ctrm 1375; 255 E. Temple Street, Los Angeles, CA 90012

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e-mail address):

LAUREL R. ZAESKE, ESQ.

RUS, MILIBAND & SMITH, A Professional Corporation

2600 Michelson Drive, Seventh Floor

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Date: October 2, 2006

NOTICE OF SALE OF ESTATE PROPERTY

ATTACHMENT "1"

The Court has previously approved the following procedure for overbids:

- i. initial overbids must be at least \$14,100,000 which is \$100,000 more than the initial offer to purchase the Property accepted by the Trustee;
- ii. subsequent overbids must be in increments of at least \$50,000;
- iii. all overbids to purchase the Property must be submitted without any contingencies including inspection, due diligence and financing;
- iv. prior to the commencement of the Auction any potential bidder must present to the Trustee certified funds made payable to "Helen Frazer, Chapter 7 Trustee of Stockwell Properties Inc." in an amount equal to 3 % of the initial offer or \$420,000 (the "Deposit");
- v. at least three (3) days prior to the commencement of the Auction, any potential bidder must present documentary evidence in a form acceptable to the Trustee evidencing his/her/its ability to timely close escrow. Said information should be delivered to the Trustee or her counsel, Rus, Miliband & Smith at the addresses set forth below;
- vi. the Deposit accepted at the conclusion of the Auction will be non-refundable in the event that the Court confirms the sale to the bidding party but the bidding party fails to timely close the sale for any reason; and
- vii. all bids will be conditioned on the Property being sold "AS-IS" and "WHERE IS" and without any warranty or recourse against the Estate.

The bidding party will be bound by all of the terms of the proposal set forth in the purchase and sale agreement between the Trustee and the Buyer, except as to price, without contingencies, including no financing contingency, and shall close the escrow within thirty (30) days of the date on which the order approving the sale of the Property is entered on the Bankruptcy Court docket.